

Exhibit 8

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,) 19 Civ. 9439 (PKC)
)
v.)
)
TELEGRAM GROUP INC. and)
TON ISSUER INC.,)
)
Defendants.)
-----X

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VIDEOTAPED DEPOSITION OF
ILYA PEREKOPSKY
December 15, 2019

Taken at:
McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London, EC4N 6AF

Reported by:
AILSA WILLIAMS,
Certified Court Reporter
JOB No. 191215MWC

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1 became a consultant at the same time as I did.

2 Q. And do you have an understanding of
3 how John Hyman came to be a consultant to
4 Telegram?

5 A. I invited him.

6 Q. Do you have an understanding of
7 whether Mr. Hyman previously knew Mr. Durov?

8 A. To my knowledge, he didn't know him
9 before.

10 Q. So why did you invite him to become
11 a consultant to Telegram?

12 A. I invited him because he had a quite
13 impressive background. As far as I remember, he
14 was head of some division or department
15 responsible for capital markets at one of the
16 large investment banks, so he definitely had a set
17 of skills required to work with a wide group of
18 sophisticated investors globally.

19 Q. So did you suggest to Mr. Durov that
20 Telegram hire or that Telegram bring on Mr. Hyman
21 as a consultant?

22 MR. DRYLEWSKI: Objection to form.

23 A. Yes, I think I suggested to Pavel
24 to -- I think I suggested to Pavel basically that
25 John and I would work together on this.

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1 Q. Why did Mr. Durov decide not to have
2 an ICO?

3 MR. DRYLEWSKI: Objection to form. You
4 can answer that if you know, and I would instruct
5 you to exclude from your answer any information
6 that you know through conversations with counsel.

7 A. So I can tell you what I remember
8 from discussions when I was participating in some
9 calls or meetings, is that since the regulation of
10 ICO and cryptocurrencies was not very clear, in
11 some jurisdictions, and we thought it makes more
12 sense to use more traditional way of fund-raising,
13 which are like already established in the market,
14 without creating unnecessary risks, and due to
15 this like regulation uncertainties we decided to
16 focus on private placements and we decided to
17 focus on working only with sophisticated,
18 reputable investors.

19 Q. What are the risks that you refer to
20 in your answer?

21 MR. DRYLEWSKI: Objection to form. I am
22 going to again just instruct you not to answer
23 that with any information that you received from
24 are discussions with counsel or that anyone at
25 Telegram relayed to you based on their

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1 [REDACTED]

2 A. Correct.

3 Q. And that individual's name is [REDACTED]?

4 A. Correct.

5 Q. His name is not [REDACTED],
6 right?

7 A. No.

8 Q. [REDACTED] was one of the investors?

9 A. Correct.

10 Q. Going to the chat on January 28,
11 which is on the second page of the document, you
12 say to [REDACTED]:

13 "Hi [REDACTED], I have good news for you. We
14 can give you five more, up to 25 if you are still
15 interested. We cut many parties which were
16 reselling and have some little new space."

17 Do you see that?

18 A. Yes.

19 Q. Which parties did Telegram cut
20 because they were reselling?

21 A. The demand from investors for both
22 rounds, and especially presale, was much higher
23 than we could accommodate. Once we gave people
24 some preliminary indication of allocation that we
25 are planning to give them, some of these

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1 investors, potential investors, I cannot say that
2 it was for sure, right, but I heard rumors that
3 people even until they invested they were already
4 trying to resell. If I heard about anybody, if I
5 heard some rumor more or less from a reliable
6 source, that somebody was trying to resell, we
7 just removed this investor from the list. If it
8 was just -- maybe it is not a person that I know
9 well, or it was multiple rumors about somebody, we
10 just removed them in general from the list of
11 investors.

12 Q. So as of January 28, 2018, had you
13 cut many parties because they were reselling?

14 A. I believe they tried to resell but
15 we excluded them, so I doubt that they could
16 resell something which they didn't buy.

17 Q. Okay. My question was unclear then.
18 I am trying to understand who the parties were, as
19 of January 28, who had tried to resell?

20 A. To be honest, I don't remember here
21 any specific names, because these companies they
22 never invested, right, and it was a long time ago,
23 and I never focused on them. So as soon as I
24 heard something, or Pavel or John, we usually just
25 removed this investor from the list. This example

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1 that you are showing me just shows that once we
2 saw something like this happening we were trying
3 to reallocate this available space to investors
4 who were 100 per cent -- not 100 per cent of
5 course, but we were sure about.

6 Q. Why did Telegram cut parties who
7 were reselling or trying to resell?

8 MR. DRYLEWSKI: Objection to form. You
9 can answer that question to the extent it does not
10 reveal any communications that you may have had
11 with counsel or that reflect any understanding
12 that you have based on other people at Telegram's
13 conversations with counsel. Do you understand?

14 A. Yes. So the simple answer is that
15 our purchase agreement prohibits that. Basically,
16 the rep letters that they were signing, they also
17 prohibit that. So just for me, it was just
18 violation, potential violation of the contract.
19 So of course we tried, we made our best efforts,
20 you know, not to let this happen.

21 Q. If you turn to the last page of the
22 chat on page 669, on February 14, 2018, you say to

23 [REDACTED]

24 "[REDACTED], I am fine and hope you are as
25 well. We wanted to go public with the results of